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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88190; File No. SR-NYSE-2019-67]

### **Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, to Amend Chapter One of the Listed Company Manual to Modify the Provisions Relating to Direct Listings**

February 13, 2020

On December 11, 2019, New York Stock Exchange LLC (“NYSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to amend Chapter One of the Listed Company Manual to modify the provisions relating to direct listings. On December 13, 2019, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the proposed rule change in its entirety. The proposed rule change, as modified by Amendment No. 1, was published for comment in the *Federal Register* on December 30, 2019.<sup>3</sup> The Commission has received eight comment letters on the proposed rule change.<sup>4</sup>

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<sup>1</sup> 15 U.S.C.78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 87821 (December 20, 2019), 84 FR 72065 (December 30, 2019).

<sup>4</sup> See Letter from Allan Rosenbalm (December 4, 2019); Letter from Anonymous (December 4, 2019); Letter from Tina Rosenbalm (December 5, 2019); Letter from Christopher J. Iacovella, Chief Executive Officer, ACA (December 12, 2019); Letter from Anonymous (January 3, 2020); Letter from Jeffrey P. Mahoney, General Counsel, Council of Institutional Investors (January 16, 2020); Matthew B. Venturi, Founder & CEO, ClearingBid, Inc. (January 21, 2020); David Ludwig, Head of Americas Equity Capital Markets, Goldman Sachs Group, Inc. (February 7, 2020).

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is February 13, 2020. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates March 29, 2020 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR- NYSE-2019-67).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

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<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> Id.

<sup>7</sup> 17 CFR 200.30-3(a)(31).

